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Finance - Economics

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Stocks even of railroad companies that are not digging for oil advanced yesterday. Gains of 2½ points in Canadian Pacific, 3¼ in Norfolk & Western, 4 in Delaware & Hudson, 4¼ in Atlantic Coast Line and 17 in Delaware, Lackawanna & Western combined to aid in an average advance in railroad shares exceeding that of industrials for one of the few times in many weeks.

Since the present movement began in February, the industrial shares have advanced from three to four times as much as railroad shares. Time was when the average of railroad shares sold always higher than industrials. The industrial stocks passed the railroads in the fall of 1915; but even so the advances and declines of railroad and industrial shares, in swings both large and minute, have followed each other closely. The present movement is the first in at least five years in which industrials have gone ecstatically up and railroad shares have remained on virtually the same level. The present spread of some 22 points between the two average levels of prices is the greatest since 1915 and the greatest decline of the railroads below the industrials on record.

It is probably the first time in history that Wall Street looked to the early convening of Congress as a bullish fact.

The present market has lasted three months. In the broadest trading and greatest activity in history, it has all the earmarks of a "major bull movement." But in such a market stocks usually pass from "strong hands" to "weak hands." In addition, certain methods of trading appear. Stop-loss orders are placed,

which to the bears are an eternal temptation. More stock is bought with the paper profits of the previous advance, which is pyramiding, a sight at which the bear also rubs his hands. Markets become as tenuous as the broker allows, and if a decline should induce a broker to ask for more margin the client's holdings of cash would be so large that he could not furnish it. All that is the usual process and the usual reason for violent reactions within a bull market. But there is no present evidence from commission houses that markets are thin, that stop-loss orders are extensive, or that the banks are fearsome and about to "call a halt."

Call money opened at 4½ per cent yesterday and declined to 3¼ per cent. That is the lowest rate in more than a year. The low figure is probably connected with government operations with the banks. One banker made the suggestion that the banks had possibly acquired a large amount of funds through the payment of initial deposits on Victory bonds by subscribers. Whatever the explanation, it is remarkable that such a rate should be possible in the midst of a \$4,500,000,000 government loan campaign, in the midst of the greatest day to day stock market speculation in two and one-half years, and immediately following a week in which loans increased \$117,000,000 at New York Clearing House banks, the second largest weekly loan expansion of the year.

The dividend on International Nickel common stock was passed yesterday and the stock closed at 25½. Its par value is \$25; thus a no-dividend stock is selling above par.

Money, Credit and Exchange

Call money opened and renewed at 4½ per cent, and declined during the day to 3¼ per cent and then to 3½ per cent, the lowest rate in more than a year. No explanation seemed available save probable government operations. Time money was unchanged, with funds offered and lending at 5½ per cent for sixty and ninety days on all industrial collateral.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Yesterday	Year Ago	Percent	Percent
Call money	4½	3½	
On mixed collateral 4½	3½		
On India collateral 5			

Time money (mixed collateral):
Sixty days..... 5¼@6 6
Ninety days..... 5¼@6 6
Four months..... 5¼@6 6
Five to six months 5¼@6 6

Bank Acceptances.—Rates were unchanged yesterday.

Spot de- livery	Thirty days	Sixty days	Ninety days
Eligible member banks	4½@4	4¼@4½	4½@4½
Eligible non-member banks	4½@4	4½@4½	4½@4½
Ineligible bank bills	5¼@4½	5¼@4½	5¼@4½

Eligible member banks..... 4½
Eligible non-member banks..... 4½
Ineligible bank bills..... 6

Discount Rates.—The following table gives the current rates of the twelve Federal Reserve banks on commercial paper for all periods up to ninety days:

Bank	90 days	60 days	30 days	15 days
Boston	4¼	4¼	4¼	4¼
New York	4	4	4	4
Philadelphia	4	4	4	4
Cleveland	4¼	4¼	4¼	4¼
Richmond	4¼	4¼	4¼	4¼
Atlanta	4	4	4	4
Chicago	4	4	4	4
St. Louis	4	4	4	4
Minneapolis	4	4	4	4
Kansas City	4½	4½	4½	4½
Dallas	4	4	4	4
San Francisco	4	4	4	4

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 15 to 60 days, inclusive, 4½ per cent; 61 to 90 days, inclusive, 5 per cent.

Bank Clearings.—Bank clearings yesterday were:

Exchanges	Balances
New York	\$453,373,057
Boston	27,861,679
Chicago	97,350,107

Silver.—London, 48½d, unchanged; New York, \$1.01¼, unchanged; Mexican dollars, 77½c, unchanged.

Sub-Treasury.—The Sub-Treasury gained \$2,217,090 from the banks on Saturday.

The Dollar in Foreign Exchange
Exchange rates moved sharply against Paris in this market following a sharp decline in francs in London. The closing quotation was 61¼ francs to the dollar for checks, a new low for the year, which compares with a recent high rate of around 54½.

Sterling exchange displayed a strong tone and London cables went to

Neutral exchanges were steady.

Closing rates yesterday, compared with a week ago, follow:

Yesterday	Week Ago
Sterling, demand	\$4.88½
Sterling, cables	4.89½
Sterling, sixty days	4.86½
Sterling, ninety days	4.84½

(Quoted units to the dollar.)
France, checks 6.14½
France, cables 6.12½
Belgium, francs, checks 6.15
Belgium, francs, cables 6.15
Lira, checks 7.55
Lira, cables 7.53
Swiss, francs, checks..... 4.98
Swiss, francs, cables..... 4.95

(Quoted cents to the unit.)
Guilders, checks..... 40¼
Guilders, cables..... 40¼
Sweden, checks..... 26.40
Sweden, cables..... 26.40
Denmark, checks..... 24.65
Denmark, cables..... 24.65
Norway, checks..... 25.55
Norway, cables..... 25.55
Pesetas, checks..... 20.20
Pesetas, cables..... 20.20
Greece, checks..... 19.25
Greece, cables..... 19.25
India, rupees, checks..... 35.75
Japan, yen, checks..... 51.75
Japan, yen, cables..... 51.90
Argentina, checks..... 99½
Argentina, cables..... 99
Brazil, Rio, cables..... 27.25
Brazil, Rio, checks..... 27.15

Unqueezing Mr. Livermore
About a Story "Not At All in Keeping" With a Market's "Dignity"

Financial Editor of the Tribune.

Sir: The article in your issue of April 25, 1919, headed "Livermore Squelched in Corn" is curious and not at all in keeping with the dignity of this association and its membership.

Inasmuch as we supervise accounts, we happen to know that Mr. Livermore had no interest at all in May corn during the advance referred to in connection with the Roberts profit of \$2,000,000.

I would also say that there is no truth in this statement either so far as the number of bushels and the profit is concerned. Mr. Livermore is a member of this association, and we believe you realize the close cooperation that has existed between our officers and the food administration. We have a common understanding that no manipulation will be permitted, and for you to insinuate that an account could run as high as \$2,000,000, reflects on the officers so far as this supervision is concerned.

We trust it will be possible for you to give some notice of this correction. So far as Mr. Livermore is concerned he has always cooperated with us voluntarily, and has curtailed his operations to an amount that would not be prejudicial to the interests of this exchange.

JOHN R. MAUFY,
Secretary, Board of Trade of the City of Chicago.

White Motor Co. Increases Capital to \$20,000,000

The White Motor Company has decided to increase its capital stock from \$10,000,000 to \$20,000,000. The \$10,000,000 new capital stock will be offered to stockholders for subscription at \$50 a share, which is the par value. The money derived by the company from the sale will be used to reimburse the treasury for expenditures already made for the extension of plant facilities.

Ohio Fuel Supply Company.—After expenses, depreciation and taxes not earned to date, the company for March, 1919, was \$1,693,584. Dividends totalled \$81,975, leaving a surplus of \$401,780.

Restrictions on Silver Price and Export Removed

Free Market for Metal Established Throughout World As Result of Action by Federal Reserve Board

WASHINGTON, May 3.—Restrictions on the export of silver and standardization of the price at \$1.01½ per fine ounce were removed today by the Federal Reserve Board, thus in effect establishing a free market for silver in the United States and throughout the world. War-time restrictions were imposed last August 15.

Heretofore the Reserve Board permitted export of silver only for civil or military purposes of importance in connection with the prosecution of the war, and only in case the price paid by the exporters was not more than \$1.01½ per fine ounce.

The action which required these limitations on the export of silver having now passed, said the board's announcement, "the Federal Reserve Board will hereafter, unless a governmental necessity may again arise, resume its former policy of granting freely and without condition all applications for the export of silver bullion or of silver coin of foreign mintage."

This change of the policy of granting licenses does not do away with the necessity of filing an application for licenses to export silver bullion or silver coin of 2½ years' mintage. Such applications must, as heretofore, be filed through the Federal Reserve Banks of the appropriate district, but such applications will be freely granted.

The Secretary of the Treasury does not contemplate and further sales of silver under the Rittman act, except to the directors of the Mint.

U. S. Steel Buys Land in New Jersey

Subsidiary Takes Over Plot of 54 Acres on Passaic River

The United States Steel Corporation, through its subsidiary, the Carnegie Steel Company, yesterday announced the purchase of fifty-four acres of land at Kearny, N. J., on the Passaic River. The land was bought from the Ford Realty Company at a price reported to be \$350,000, has been occupied by the Foundation Company for its shipbuilding plant. The steel plant will be completed in four months after the purchase treaty is signed.

It was stated at the Steel Corporation's offices that no decision had yet been reached as to just what use will be made of the site just acquired. It was denied, however, that a new steel plant will be erected on it.

The Steel Corporation, through the Federal Shipbuilding Corporation, already owns considerable land in Kearny, and when it finally takes over the additional acreage it will have all the property between the tracks of the Newark & New York Railroad and the Lincoln Highway and between the Lackensack and Passaic rivers, with the exception of about eighty acres owned by the Ford Motor Company.

Buy California Oil Land

Announcement was made yesterday that the Commonwealth Petroleum Corporation had purchased a thirty-acre lease in Orange County, California, near Los Angeles, in the new field recently discovered by the Union Oil Company.

"In this new field," said the announcement, "the Union Oil Company recently brought in a 10,000 barrel well, which has now settled down to a production of 4,000 barrels. The property purchased by the Commonwealth Petroleum Corporation is one-half mile east of the Union Oil gusher on what is known as the Chapman property."

Commonwealth Petroleum will shortly open New York offices in the Equitable Building.

Money for the Troops

A United States army truck, under heavy guard by armed soldiers, backed up to the rear entrance of the United States Sub-Treasury and took on a load of \$8,000,000 in paper currency, principally Federal Reserve notes.

The money was withdrawn by Brigadier General Herbert M. Lord, director of finance of the United States army, who is shipping it to France, where it will be distributed to American troops in payrolls.

Payment of the troops in this form of money, it was stated yesterday, will prevent the bringing into the United States by returning troops of a large amount of French currency.

Additional financial news will be found on Page 15.

Significant Relations

Money and Prices

Stock of money gold in the country..... \$3,034,213,002

Loans of all national banks..... \$9,918,294,000

Federal Reserve Banks..... \$2,136,234,000

Federal Reserve notes in circulation..... 2,549,552,000

Total gold reserve..... 2,169,216,000

Average price of fifty stocks..... 67.92

Average price of twenty-five bonds..... 86.75

Food cost of living (Annalist index number)..... 319.917

General commodity price level (Dun's index number)..... 219.973

Production:
Unfilled U. S. steel orders, tons..... 5,430,572

Pig iron output (daily average), tons..... 9,267

Wheat crop, bushels..... 1,744,490,000

Oat crop, bushels..... 1,330,350,000

Corn crop, bushels..... 2,552,814,000

Cotton, 500 lb. bales..... 11,302,375

Distribution:
Gross railroad earnings..... \$2,511,000

Bank clearings..... \$1,171,000

General:
Active cotton spindles..... 32,642,376

Commercial failures (Dun's)..... 543

Number..... 620

Liabilities..... \$11,450,462

Building permits (Bradstreet's):
(128 cities)..... \$68,398,697

Barnes Acts to Prevent Rise in Prices of Grains

Corn Slumps Heavily Following Announcement That Wheat Director Has Arranged for Imports

Corn prices, after reaching new high records again yesterday, collapsed on the announcement that Julius H. Barnes, Federal wheat director, had arranged for importation of Canadian wheat.

For about ten minutes the decline was panicky. Grain was thrown on the market with but one thought—to get rid of it. Prices dropped to cent and a full cent between sales. Before the decline was stopped May corn had fallen from \$1.73-8 to \$1.66 and July had tumbled from \$1.72 to \$1.62. Values fell so fast that orders to buy were executed 2 cents under the price named.

According to a dispatch from Minneapolis, Mr. Barnes stated that details of the proposed importation of Canadian wheat would be announced soon and added that the Grain Corporation did not want to bring in an amount of wheat that would endanger the balance in the United States. He denied a report that the Grain Corporation had purchased 25,000,000 bushels of wheat from Canada. He said that a moderate downward revision in the prices of foodstuffs is anticipated and that sufficient wheat is available to keep the price of flour from exceeding \$12 a barrel. No radical price revision can be expected, he declared, until export demands are greatly reduced.

First reports of the lifting of the embargo on Canadian wheat were exaggerated, and when this was realized prices in the corn market rebounded. Early rumors were that all import restrictions had been removed, and this caused an avalanche of grain to be poured into the market. Later, when it became known that only a moderate importation had been arranged for and that no radical revision of foodstuff prices was expected, export support was given the market and prices rallied.

The market started off yesterday 1½ to 2½ cents above the previous closing on news of light receipts of corn and higher prices for hogs. Prices worked higher, but traders seemed cautious and profit taking became noticeable. There were numerous wheat market rallies, which daily culminated in the break. When the storm had cleared away prices showed net losses for the day of 3½ to 4½ cents. May corn closing at \$1.66½, July at \$1.65½ and September at \$1.60.

Omit Dividend on Nickel Common Stock

Action Taken Because of Falling Off in Business, Directors State

Directors of the International Nickel Company voted yesterday to omit a quarterly dividend on the common stock at this time. Three months ago 50 cents a share was declared, which was a reduction from \$1 a share declared in November. An official statement said:

"Because of the decreased earnings of the company during the last quarter of the fiscal year, due to the falling off in the domestic business and the almost entire cessation of foreign business and because it is deemed desirable to conserve the cash resources of the company to meet further contingencies, the directors have deemed it inadvisable to declare any further distribution on the common stock at this time, and have decided to pass the dividend which ordinarily would be payable on June 1."

International Nickel, following the passing of the dividend, declined from 27 to 26½ on the Stock Exchange yesterday and closed at 26½, off ½.

All Local Exchanges Will Be Closed To-day

All the exchanges in the financial district will be closed to-day in honor of the return of the 77th Division. The banks, however, will remain open as required by law. The only important domestic market that will be open for business is the Chicago Board of Trade. The New Orleans Cotton Exchange will be closed along with the New York Cotton Exchange.

Additional financial news will be found on Page 15.

Why You Should Buy VICTORY BONDS To the Utmost

Patriotism:

It is a patriotic duty to pay the debt of victory—to pay it cheerfully and to pay it liberally. The money you lend your Government pays the Army's meal ticket, the Army's payroll, the Army's transportation bill.

—but if you feel that you are compelled to sacrifice patriotism and look to your own welfare—forget patriotism—look at the question from a cold-blooded business standpoint.

Business:

The banks of the country can take this Victory Loan if it should prove necessary—but every bond bought by the banks because of the failure of a citizen to support the loan means simply this—

That the purchasing power of your money which you withhold will decrease accordingly, because bank buying will mean additional inflation of currency—more credit liability and higher prices. It will mean that industry, business and commerce must suffer because the banks will be unable to loan money in sufficient quantities and at a fair rate to the business man. If business and industry suffer, every one of us will suffer.

Profit:

If you buy your share of these Victory Bonds and thereby aid in lowering the cost of living, the increased purchasing power of your money will pay for the bonds you buy. It will mean a lighter burden of taxes in future years.

Think it over in the light of a business proposition from your Government—then enter your subscription for the loan to your utmost capacity. If you enter your subscription through this institution we assure you of our most sincere appreciation. Please consider the facilities of our entire organization at your disposal.

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Market Opinion

Still Hope for Laggards

Hayden, Stone & Co. say: "The first stage of the rise in, perhaps, over, and a level has been reached where one must expect more frequent and more severe reactions, but there is no doubt that the public is getting into this market, that the wave of speculation and inflation is spreading, and we do not believe it will run its course until many stocks that have not yet felt its influence are selling at a good deal higher."

Special Attractions To Attract

According to T. L. Watson & Co., "future activities are likely to be largely of the group order, i. e., when special attractions lie in certain lines of business, their securities will reflect it, whether or not the general stock market moves in accordance."

Middle West Is Obstinate

"Buying of stocks," Nichols &